

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

**Statement of Fiduciary Net Position**

**As of March 31, 2021**

Unaudited

(Dollar Amounts in Thousands)

|   | Pension              | Defined<br>Contribution | Postemployment Healthcare |                           | Totals               |
|---|----------------------|-------------------------|---------------------------|---------------------------|----------------------|
|   |                      |                         | Premium<br>Assistance     | Health Options<br>Program |                      |
| <b>Assets:</b>  |                      |                         |                           |                           |                      |
| Receivables:  |                      |                         |                           |                           |                      |
| Members   | \$ 336,229           | \$ 447                  | \$ 1,922                  | \$ 174                    | \$ 338,772           |
| Employers   | 1,158,746            | 343                     | 28,688                    | -                         | 1,187,777            |
| Investment income   | 342,220              | 1                       | 70                        | 21                        | 342,312              |
| Investment proceeds   | 503,860              | -                       | -                         | -                         | 503,860              |
| CMS Part D and prescriptions  | -                    | -                       | -                         | 64,537                    | 64,537               |
| Interfund receivable  | 3,329                | -                       | -                         | -                         | 3,329                |
| <b>Total Receivables</b>  | <b>2,344,384</b>     | <b>791</b>              | <b>30,680</b>             | <b>64,732</b>             | <b>2,440,587</b>     |
| Investments, at fair value:   |                      |                         |                           |                           |                      |
| Short-term  | 9,198,421            | 6,839                   | 103,718                   | 364,140                   | 9,673,118            |
| Fixed income  | 9,894,093            | -                       | -                         | -                         | 9,894,093            |
| Common and preferred stock  | 14,658,176           | -                       | -                         | -                         | 14,658,176           |
| Collective trust funds  | 11,402,835           | 41,723                  | -                         | -                         | 11,444,558           |
| Real estate   | 5,395,895            | -                       | -                         | -                         | 5,395,895            |
| Alternative investments   | 15,123,326           | -                       | -                         | -                         | 15,123,326           |
| <b>Total Investments</b>  | <b>65,672,746</b>    | <b>48,562</b>           | <b>103,718</b>            | <b>364,140</b>            | <b>66,189,166</b>    |
| Securities lending collateral pool  | 6,955,206            | -                       | -                         | -                         | 6,955,206            |
| Capital assets (net of accumulated depreciation \$39,354)                             | 17,092               | -                       | -                         | -                         | 17,092               |
| Miscellaneous   | 27,929               | -                       | 360                       | 467                       | 28,756               |
| <b>Total Assets</b>   | <b>75,017,357</b>    | <b>49,353</b>           | <b>134,758</b>            | <b>429,339</b>            | <b>75,630,807</b>    |
| <b>Liabilities:</b>   |                      |                         |                           |                           |                      |
| Accounts payable and accrued expenses   | 153,384              | 62                      | 234                       | 5,439                     | 159,119              |
| Benefits payable  | 204,500              | -                       | 103                       | 30,513                    | 235,116              |
| HOP participant premium advances  | -                    | -                       | -                         | 34,098                    | 34,098               |
| Investment purchases and other payables   | 2,176,112            | 267                     | 2,884                     | -                         | 2,179,263            |
| Obligations under securities lending  | 6,955,206            | -                       | -                         | -                         | 6,955,206            |
| Interfund payable   | -                    | 298                     | 3,031                     | -                         | 3,329                |
| Other liabilities   | 155,086              | -                       | -                         | -                         | 155,086              |
| <b>Total Liabilities</b>  | <b>9,644,288</b>     | <b>627</b>              | <b>6,252</b>              | <b>70,050</b>             | <b>9,721,217</b>     |
| <b>Net position restricted for pension, DC and postemployment healthcare benefits</b> | <b>\$ 65,373,069</b> | <b>\$ 48,726</b>        | <b>\$ 128,506</b>         | <b>\$ 359,289</b>         | <b>\$ 65,909,590</b> |

**PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**  
**Statement of Changes in Fiduciary Net Position**  
**Nine Months Ended March 31, 2021**  
Unaudited  
(Dollar Amounts in Thousands)

|  | Pension              | Defined<br>Contribution | Postemployment Healthcare |                           | Totals               |
|--|----------------------|-------------------------|---------------------------|---------------------------|----------------------|
|  |                      |                         | Premium<br>Assistance     | Health Options<br>Program |                      |
| <b>Additions:</b>  |                      |                         |                           |                           |                      |
| Contributions:   |                      |                         |                           |                           |                      |
| Members  | \$ 773,331           | \$ 12,930               | \$ -                      | \$ -                      | \$ 786,261           |
| Employers  | 3,425,022            | 10,057                  | 83,976                    | -                         | 3,519,055            |
| <b>Total contributions</b>   | <b>4,198,353</b>     | <b>22,987</b>           | <b>83,976</b>             | <b>-</b>                  | <b>4,305,316</b>     |
| HOP participant premiums   | -                    | -                       | -                         | 301,244                   | 301,244              |
| Centers for Medicare & Medicaid Services   | -                    | -                       | -                         | 49,354                    | 49,354               |
| Investment income:   |                      |                         |                           |                           |                      |
| From investing activities:   |                      |                         |                           |                           |                      |
| Net appreciation (depreciation) in fair value of investments                           | 7,168,520            | 6,402                   | (259)                     | -                         | 7,174,663            |
| Short-term   | 9,386                | 13                      | 489                       | 195                       | 10,083               |
| Fixed income   | 190,931              | -                       | -                         | -                         | 190,931              |
| Common and preferred stock   | 183,595              | -                       | -                         | -                         | 183,595              |
| Collective trust funds   | 845                  | 1                       | -                         | -                         | 846                  |
| Real estate  | 195,904              | -                       | -                         | -                         | 195,904              |
| Alternative investments  | 465,298              | -                       | -                         | -                         | 465,298              |
| Total investment activity income   | 8,214,479            | 6,416                   | 230                       | 195                       | 8,221,320            |
| Investment expenses  | (470,159)            | (60)                    | -                         | -                         | (470,219)            |
| Net income from investing activities   | 7,744,320            | 6,356                   | 230                       | 195                       | 7,751,101            |
| From securities lending activities:  |                      |                         |                           |                           |                      |
| Securities lending income  | 20,297               | -                       | -                         | -                         | 20,297               |
| Securities lending expense   | (6,077)              | -                       | -                         | -                         | (6,077)              |
| Net income from securities lending activities  | 14,220               | -                       | -                         | -                         | 14,220               |
| Total net investment income  | 7,758,540            | 6,356                   | 230                       | 195                       | 7,765,321            |
| <b>Total Additions</b>   | <b>11,956,893</b>    | <b>29,343</b>           | <b>84,206</b>             | <b>350,793</b>            | <b>12,421,235</b>    |
| <b>Deductions:</b>   |                      |                         |                           |                           |                      |
| Benefits   | 5,087,935            | -                       | 85,404                    | 283,372                   | 5,456,711            |
| Refunds of contributions   | 20,964               | 758                     | -                         | -                         | 21,722               |
| Administrative expenses  | 31,711               | 1,220                   | 713                       | 29,354                    | 62,998               |
| <b>Total Deductions</b>  | <b>5,140,610</b>     | <b>1,978</b>            | <b>86,117</b>             | <b>312,726</b>            | <b>5,541,431</b>     |
| <b>Net increase (decrease)</b>   | <b>6,816,283</b>     | <b>27,365</b>           | <b>(1,911)</b>            | <b>38,067</b>             | <b>6,879,804</b>     |
| <b>Net position restricted for pension, DC and postemployment healthcare benefits:</b> |                      |                         |                           |                           |                      |
| <b>Balance, beginning of year</b>  | <b>58,556,786</b>    | <b>21,361</b>           | <b>130,417</b>            | <b>321,222</b>            | <b>59,029,786</b>    |
| <b>Balance, end of period</b>  | <b>\$ 65,373,069</b> | <b>\$ 48,726</b>        | <b>\$ 128,506</b>         | <b>\$ 359,289</b>         | <b>\$ 65,909,590</b> |